

**PBL Accumulated Net Revenue - SNCRAC, FBCRAC & DDC**

**Audited Actuals**

Data Source: EPM Data Warehouse

Requesting BL: POWER

Run Date/Time: October 28, 2004 13:53

Reporting Period October 31, 2004

UoM: \$ in thousands

% of Year Lapsed = 100%

	A	B	C	D	E	F	
	<u>Actuals FY 2000</u>	<u>Actuals FY 2001</u>	<u>Actuals FY 2002</u>	<u>Actuals FY 2003</u>	<u>Actuals FY 2004</u>	<u>Accumulated Results</u>	<u>FY 2004 Trigger</u>
1 Total Revenues	2,720,940	3,888,052	3,047,803	3,144,811	2,738,898	15,540,504	
2 Total Expenses	2,468,811	4,100,095	3,135,224	2,901,815	2,419,642	15,025,587	
3 Net Revenue (Expense) from Continuing Operations	252,130	(212,043)	(87,421)	242,996	319,256	514,918	
4 FAS 133: Accounting for Derivative Instruments and Hedging Activities		47,877	38,354	55,265	89,452	230,948	
5 Debt Service Energy Northwest (per Accounting Record)	525,441	445,148	264,168	417,744	406,204	2,058,706	
6 Debt Service Energy Northwest (per Rate Case)	607,118	603,001	528,865	565,829	557,480	2,862,293	
7 Adjusted Net Revenues	170,453	(417,773)	(390,472)	39,646	78,529	(519,618)	(264,000)

This report is reliant upon a forecast of projected end-of-year Accumulated Net Revenues (ANR) as adjusted per the rate filing (see below), and as of the reporting date. The report is published to determine if the Adjusted ANR (FB CRAC Adjusted ANR) [see following footnote] forecast at the end of the current fiscal year is below the FB CRAC Threshold, and the report is used to determine the FBCRAC Recovery amount or the Dividend Distribution Clause (DDC) amount, if any.

This report is not an absolute prediction of future revenue or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated). This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.

The ANR is defined in the 2003 Safety-Net Cost Recovery Adjustment Clause (CRAC) Final Proposal ROD as "generation function net revenues, as accumulated since 1999, at the end of each of the FY 2001-2005...confirmed by BPA's independent auditing firm." The ANR is equivalent to what the ROD defines as "Audited Accumulated Net Revenues" (AANR). The ANR is distinguished from the BPA ANR in two ways:

- the ANR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities);
- the ANR includes the Energy Northwest debt service (ENW DS) expenses as forecasted in the WP-02 Final Studies, (instead of the actual ENW DS expenses as used in calculating the BPA ANR)